

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of January 27, 2016 between Radio 74 Internationale, a California nonprofit corporation ("Seller"), and Southern Wisconsin Broadcasting, LLC, a limited liability company organized under the laws of Wisconsin ("Buyer").

### Recitals

A. Seller holds a construction permit (the "Permit") issued by the Federal Communications Commission (the "FCC") for FM translator station W288CZ, Beaver Dam, Wisconsin (the "Station").

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Permit.

### Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1: SALE AND PURCHASE

1.1 Permit. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the Permit. The Permit shall be transferred to Buyer free and clear of liens, claims and encumbrances. Buyer will not assume any liabilities, obligations or commitments of Seller of any kind.

1.2 Purchase Price. The purchase price to be paid for the Permit shall be the sum of Twenty-eight Thousand Dollars (\$28,000) (the "Purchase Price"). The Purchase Price shall be paid as follows:

- (a) Within three (3) business days of the date hereof, Buyer shall remit to Seller a deposit in the amount of Five Thousand Dollars (\$5,000) (the "Deposit") by wire transfer for cashier's check. The Deposit shall be credited against the Purchase Price at the Closing and shall be nonrefundable except if the Agreement is terminated pursuant to Section 10.1(c) hereof or by Seller pursuant to Section 10.1 (e) hereof.
- (b) The remainder of the Purchase Price, Twenty-three Thousand Dollars (\$23,000), shall be paid at the Closing in immediately available funds by wire transfer.

1.3 Closing. The consummation of the sale and purchase of the Permit pursuant to this Agreement (the "Closing") shall take place not later than five (5) business days after the date

that the FCC Consent (defined below) either (at Buyer's option) is initially granted or becomes Final (defined below), in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date." The term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

1.4 FCC Consent. Within two (2) business days of the date of this Agreement, Buyer and Seller shall file an application (the "Assignment Application") requesting FCC consent to the assignment of the Permit from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the Assignment Application.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms.

2.3 Permit. Seller holds the Permit. The Permit is in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated. As of date of this Agreement, the Permit has an expiration date of December 12, 2016. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify the Permit (other than proceedings relating to FCC rules of general applicability).

2.4 Compliance with Law. Seller has good and marketable title to the Permit, free and clear of Liens. Seller has complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station or the Permit. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station or the Permit. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Station or the Permit.



2.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms.

3.3 Qualification. Buyer is qualified to hold the Permit under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.

3.4 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

### ARTICLE 4: SELLER COVENANTS

4.1 General Covenants. From the date hereof until Closing, Seller shall maintain the Permit in full force and effect and not modify the Permit (except as provided for in Section 5.3 hereof).

4.2 Seller shall not be obligated to construct the Station prior to the Closing. Seller promptly shall apply for any extension or tolling of the Permit for which it may be eligible and as may be necessary, at Buyer's expense. Seller shall cooperate fully with Buyer to remove any impediment to the grant of the FCC Consent, to obtain the timely grant of the Modification Application, and to maintain the Permit in effect and avoid expiration of the Permit prior to the completion of construction. Expenses incurred by Seller pursuant to this Section 4.2 shall not be included within the maximum limit of expenses to be reimbursed by Buyer pursuant to Section 11.1.

### ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and

shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the Permit.

5.3 Modification Application. At its own expense, Buyer shall prepare and prosecute in its own name a contingent application pursuant to Section 73.3517 of the FCC's rules proposing to modify the Station (the "Modification Application") so as to qualify to be a "fill-in" translator station, as defined in Sections 74.1201(g) and 74.1201(j) of the Commission's rules, for Buyer's station WCLO(AM), Janesville, Wisconsin. Seller shall cooperate with Buyer to facilitate the filing of the Modification Application by associating Buyer's FCC Registration Number with the Station and by giving its written consent to the filing of the Modification Application. Buyer shall make its best effort to file the Modification Application on January 29, 2016. Seller shall cooperate fully with Buyer in any request for tolling or extension of the Permit.

#### ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Representations. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing. Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Representations. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing. Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects. The Permit shall not have expired, after giving effect to any granted extension or tolling of the construction period under the Permit.



7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been granted and, at Buyer's option, shall have become Final.

7.4 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

7.5 Modification Application. The FCC shall have granted the Modification Application. The foregoing notwithstanding, if the Modification Application is dismissed or denied by a Final order of the FCC because of a tenderability defect or an acceptability defect that is not the result of actions of Seller constituting a breach of this Agreement or of the failure of Seller to make timely and accurate disclosure of information required by this Agreement, Buyer shall nevertheless be obligated to close on this transaction and to pay the Purchase Price.

#### ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer an executed Assignment and Assumption of the Permit and such other instruments or documents as Buyer may reasonably request to effectuate the purposes of this Agreement.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller the Purchase Price in accordance with the terms of this Agreement, an executed Assignment and Assumption of the Permit and such other instruments or documents as Seller may reasonably request to effectuate the purposes of this Agreement.

#### ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

##### 9.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from: (i) any breach or default by Seller under this Agreement; (ii) liabilities retained by Seller; or (iii) without limiting the foregoing, the business or operation of the Stations prior to Closing (including any third party claim arising from such operations).

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from: (i) any breach or default by Buyer under this Agreement; or (ii) the business or operation of the Stations after Closing (including any third party claim arising from such operations).

#### ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller: (i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer: (i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or (ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period;
- (d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application; or
- (e) by written notice of Buyer to Seller or by Seller to Buyer, if the Closing does not occur by the date that is nine (9) months after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. Seller acknowledges and agrees that the Station is a unique asset, that Buyer would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement by Seller could not be adequately compensated by monetary damages alone. Accordingly, in the event of a breach of this Agreement by Seller, Buyer shall be entitled a decree of specific performance.

#### ARTICLE 11: MISCELLANEOUS.

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance



with the terms of this Agreement, EXCEPT that Buyer shall pay the FCC filing fee with respect to the Assignment Application, and shall reimburse Seller for legal fees incurred by Seller from the counsel of Seller's choice in connection with this transaction, not to exceed Three Thousand Dollars (\$3,000). Buyer shall make such reimbursement payments in installments, as Seller incurs the fees, upon the filing of the Assignment Application and at Closing.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Choice of Law. This Agreement shall be construed and performed under the laws of the state of Wisconsin without regard to that state's rule concerning choice of law.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Radio 74 Internationale  
1209 West Robert Avenue  
Ridgecrest, California 93555  
Attention: Everet Witzel

with a copy (which shall not constitute notice) to:

Donald Martin, Esquire  
P.O. Box 8433  
Falls Church, Virginia 22041

if to Buyer, then to:

Southern Wisconsin Broadcasting, LLC  
One South Parker Drive  
Janesville, Wisconsin 53545  
Attention: Michael O'Brien

with a copy (which shall not constitute notice) to:

Cooley LLP  
1299 Pennsylvania Avenue, NW  
Suite 700  
Washington, D.C. 20004  
Attention: John S. Logan

11.5 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.6 Entire Agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

11.7 Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

11.8 Construction. The parties have jointly negotiated and drafted this Agreement. Each party has had the opportunity to obtain the assistance of counsel of its choice. No ambiguity in this Agreement shall be construed against a party on the grounds that it was drafted by that party.

[SIGNATURE PAGE FOLLOWS]



SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

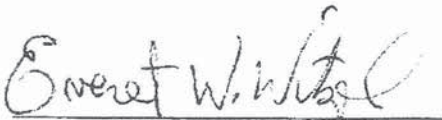
SELLER:

RADIO 74 INTERNATIONALE

By:

Name:

Title:



Everet W. Witzel

President

BUYER:

SOUTHERN WISCONSIN BROADCASTING, LLC

By:

Name:

Title:

\_\_\_\_\_

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

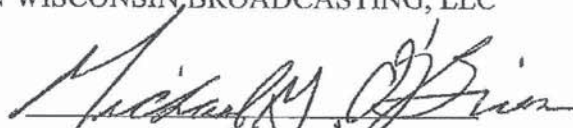
IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

SELLER: RADIO 74 INTERNATIONALE

By: \_\_\_\_\_  
Name:  
Title:

BUYER: SOUTHERN WISCONSIN BROADCASTING, LLC

By:  
Name:  
Title:

  
Michael B. O'Brien  
VP/General Manager